

COMPANY REGISTRATION NUMBER: 00501492

CONERVON PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

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CONERVON PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

| CONTENTS | PAGE |
|--|-------------|
| Directors' report | 1 |
| Profit and loss account and other comprehensive income | 2 |
| Balance sheet | 3 |
| Statement of changes in equity | 4 |
| Notes to the financial statements | 5 |

CONERVON PROPERTIES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is property investment in residential properties in the UK but it has not engaged in that activity during the year.

DIRECTORS

The directors who served the company during the year were as follows:

Mr B S E Freshwater
Mr D Davis

The Articles of Association of the company do not require the directors to retire by rotation. Neither director has a service contract with the company.

RESULTS AND DIVIDENDS

The results for the year are set out in the attached profit and loss account and explanatory notes. The financial position of the company at the year end is set out in the attached balance sheet and explanatory notes.

The company did not pay a dividend in the year (2020: £nil). The directors do not propose a final dividend for the year (2020: £nil).

This report was approved by the board of directors on**2.2 DEC 2021**..... and signed on behalf of the board by:



J S Southgate
Company Secretary

Registered office:
Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

CONERVON PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2021

| | Note | 2021 £ | 2020 £ |
|--|----------|-----------------------|----------------------|
| TURNOVER | 4 | 2 | – |
| Cost of sales | | <u>–</u> | <u>579</u> |
| GROSS PROFIT | | 2 | 579 |
| Administrative expenses | | <u>(3,732)</u> | <u>(9,266)</u> |
| OPERATING LOSS | | (3,730) | (8,687) |
| Interest receivable | | 479 | 931 |
| Interest payable | 6 | <u>(530)</u> | <u>(5,034)</u> |
| LOSS BEFORE TAXATION | | (3,781) | (12,790) |
| Tax on loss | 7 | <u>–</u> | <u>32,142</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME | | <u>(3,781)</u> | <u>19,352</u> |

The notes on pages 5 to 9 form part of these financial statements.

CONERVON PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|------|----------------|----------------|------------------|----------------|
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 906,534 | | — | |
| Cash at bank and in hand | | <u>22,020</u> | | <u>1,147,071</u> | |
| | | 928,554 | | 1,147,071 | |
| CREDITORS: amounts falling due within one year | | | | | |
| | 9 | <u>(7,835)</u> | | <u>(222,571)</u> | |
| NET CURRENT ASSETS | | | <u>920,719</u> | | <u>924,500</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>920,719</u> | | <u>924,500</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Profit and loss account | 11 | | <u>920,619</u> | | <u>924,400</u> |
| TOTAL EQUITY | | | <u>920,719</u> | | <u>924,500</u> |

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 22 DEC 2021, and are signed on behalf of the board by:



B S E Freshwater
Director

Company registration number: 00501492

The notes on pages 5 to 9 form part of these financial statements.

CONERVON PROPERTIES LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2021

| | Called up share capital £ | Profit and loss account £ | Total £ |
|--|---------------------------------|---------------------------------|-----------------------|
| AT 1 APRIL 2019 | 100 | 905,048 | 905,148 |
| Profit for the year | — | 19,352 | 19,352 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | — | 19,352 | 19,352 |
| AT 31 MARCH 2020 | 100 | 924,400 | 924,500 |
| Loss for the year | — | (3,781) | (3,781) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | — | (3,781) | (3,781) |
| AT 31 MARCH 2021 | <u>100</u> | <u>920,619</u> | <u>920,719</u> |

The notes on pages 5 to 9 form part of these financial statements.

CONERVON PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

Conervon Properties Limited (the "Company") is a company limited by shares and incorporated in the UK. The Company's Registered Office is Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. The presentation currency of these financial statements is sterling.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions applicable to companies subject to the small companies' regime and voluntarily adopting the disclosure requirements of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention except that investment property was measured at fair value.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements nor any estimates with a significant risk of material adjustment in the next year.

Disclosure exemptions

In these financial statements, the company is considered to be a small company (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Basic and Other Financial Instruments.

Turnover

Turnover comprises rents and service charges receivable. Rental income from investment property leased out under operating leases is recognised in the profit and loss account on a straight line basis over the period to the first break clause. Lease incentives granted to tenants are recognised on a straight line basis over the period to the first break clause. Service charge income is recognised as the services are provided.

Property outgoings

The costs of repairs are recognised in the profit and loss account in the year in which they are incurred.

CONERVON PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

Basic financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

CONERVON PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Income and expenses

Interest receivable and interest payable:

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or redevelopment of an asset that takes a substantial time to be prepared for use are expensed as incurred.

4. TURNOVER

Turnover arises from:

| | 2021 | 2020 |
|-----------------|----------|----------|
| | £ | £ |
| Rent receivable | <u>2</u> | <u>—</u> |

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees including the directors during the year (2020: £Nil).

6. INTEREST PAYABLE

| | 2021 | 2020 |
|--|------------|--------------|
| | £ | £ |
| Interest on banks loans and overdrafts | 530 | 500 |
| Other interest payable and similar charges | <u>—</u> | <u>4,534</u> |
| | <u>530</u> | <u>5,034</u> |

CONERVON PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

7. TAX ON LOSS

Major components of tax income

| | 2021 £ | 2020 £ |
|---|-----------|-----------------|
| Current tax: | | |
| Adjustments in respect of prior periods | — | (32,142) |
| Tax on loss | <u>—</u> | <u>(32,142)</u> |

All tax is recognised in the profit and loss account.

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

| | 2021 £ | 2020 £ |
|--|-----------|-----------------|
| Loss on ordinary activities before taxation | (3,781) | (12,790) |
| Loss on ordinary activities by rate of tax | (718) | (2,430) |
| Adjustment to tax charge in respect of prior periods | — | (32,142) |
| Unutilised losses for the year | 718 | 2,430 |
| Tax on loss | <u>—</u> | <u>(32,142)</u> |

Factors that may affect future tax income

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was announced in the March 2021 Budget but was not substantively enacted until after the year end, on 24 May 2021. This will increase the Company's future tax charge accordingly.

8. DEBTORS

| | 2021 £ | 2020 £ |
|---------------|----------------|-----------|
| Trade debtors | 2 | — |
| Other debtors | 906,532 | — |
| | <u>906,534</u> | <u>—</u> |

All debtors are repayable within one year or repayable on demand. Other debtors comprise a management balance of £906,532 (2020: £nil) due from Highdorn Co. Limited. Mr BSE Freshwater is a director of, but has no beneficial interest in the share capital of this company. This amount is an interest-free sterling loan repayable on demand.

9. CREDITORS: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|--------------|----------------|
| Other creditors | 7,835 | 222,571 |
| | <u>7,835</u> | <u>222,571</u> |

CONERVON PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

9. CREDITORS: amounts falling due within one year *(continued)*

Other creditors include a management balance of £nil (2020: £6,132) due to Highdorn Co. Limited. Mr BSE Freshwater is a director of, but has no beneficial interest in the share capital of this company. This amount is an interest-free sterling loan repayable on demand.

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

| | 2021 | | 2020 | |
|----------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

11. CAPITAL AND RESERVES

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

12. CONTROLLING PARTY

The company is controlled by the estate of the mother of Mr B S E Freshwater.